

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

GLD PARTNERS, L.P., and GLD SPONSOR)	
MEMBER LLC,)	No. <u>1:23-cv-01266-UNA</u>
)	
Plaintiffs,)	
)	
v.)	
)	
SAGALIAM ACQUISITION CORP.,)	
)	
Defendant.)	
)	

**PLAINTIFFS' MOTION FOR A TEMPORARY RESTRAINING ORDER,
PRELIMINARY INJUNCTION AND EXPEDITED DISCOVERY**

Plaintiffs GLD Partners, L.P. (“GLD Partners”) and GLD Sponsor Member LLC (“GLD Sponsor”) respectfully move this Court for entry of a temporary restraining order and a preliminary injunction enjoining and restraining defendant Sagaliam Acquisition Corp. (“Sagaliam”) from convening a shareholders meeting on November 21, 2023 to vote on the proposal to extend the deadline date for a business combination under Sagaliam’s Amended and Restated Certificate of Incorporation (the “Amended and Restated Certificate”).

A temporary restraining order and preliminary injunction are necessary because:

(i) Sagaliam issued an October 20, 2023 proxy statement, calling for a November 21, 2023 special shareholders meeting, that contains false and misleading statements and omissions regarding the information material to the vote by Sagaliam’s shareholders regarding Sagaliam’s proposal to extend the deadline date for a business combination pursuant to the from November 23, 2023 to November 23, 2024; (ii) Sagaliam does not have a right to seek an extension of the deadline date because the deadline date lapsed on August 23, 2023 due to Sagaliam’s failure to

comply with the requirements set forth in Section 9.1(b) of the Amended and Restated Certificate with respect to extending on a monthly basis the deadline date; and (iii) Sagaliam has improperly and wrongfully issued without any consideration shares representing 90 percent of Sagaliam's voting rights to Enzolytics Inc. ("Enzolytics") and principals of Enzolytics (the "Enzolytics Shareholders") in order to block the ability of Sagaliam's shareholders to reject the extension request (which requires the consent of at least 65 percent of Sagaliam's shareholders). Sagaliam shareholders, including GLD Partners and GLD Sponsor, will be irreparably injured unless the November 21, 2023 shareholders meeting is temporarily and preliminary enjoined because the shareholders lack material information necessary to exercise their vote and because they will have their right to vote effectively nullified by virtue of the controlling shares wrongfully transferred to the Enzolytics Shareholders.

In addition, GLD Partners and GLD Sponsor respectfully move this Court for specific, limited, expedited discovery. Expedited discovery is reasonable because GLD Partners and GLD Sponsor seek narrowly tailored information necessary to this application for a temporary restraining order and preliminary injunction. The requested expedited discovery is reasonable and appropriate because it is limited to information regarding (i) the extension of the Deadline Date is in accordance with Section 9.1(b) of the Amended and Restated Certificate and (ii) Sagaliam's transfer of shares to the Enzolytics Shareholders. Sagaliam would not be prejudiced if ordered to produce the requested information on an expedited basis.

Accordingly, plaintiffs respectfully request the following expedited discovery:

- (a) All documents and communications regarding the conduct of Sagaliam with respect to any purported extension of the deadline date in accordance

with Section 9.1(b) of the Amended and Restated Certificate during the period April 1, 2023 to the present;

- (b) All documents and communications between Sagaliam and the Enzolytics Shareholders regarding the issuance of Sagaliam shares to the Enzolytics Shareholders sometime prior to October 20, 2023; and
- (c) A deposition of Sagaliam pursuant to Rule 30(b)(6) of the Federal Rules of Civil Procedure.

The complete grounds for this Motion are set forth in Plaintiffs' Opening Brief, submitted herewith and the accompanying Declaration of Daniel Gordon dated November 6, 2023. Proposed forms of an Order for each motion are also submitted herewith.

Dated: November 7, 2023

BELLEW LLC

By: /s/ Sean Bellew
Sean Bellew
2961 Centerville Road
Suite 302
Wilmington, Delaware 19808
(302) 3535-4951

AKERMAN LLP
H. Peter Haveles, Jr (pro hac vice pending);
Donald N. David (pro hac vice pending);
1251 Avenue of the Americas
37th Floor
New York, New York 10020
(212) 880-3800

Attorneys for Plaintiffs

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ORDER GRANTING PRELIMINARY INJUNCTION

At Wilmington, this ___ day of _____, 2023, the Court, having considered Plaintiffs’ Motion for Temporary Restraining Order and Preliminary Injunction, and for Expedited Discovery, filed by plaintiffs GLD Partners, L.P. (“GLD Partners”) and GLD Sponsor Member LLC (“GLD Sponsor”) and the papers submitted in connection therewith;

It appearing to the Court that plaintiffs have demonstrated that they will suffer immediate irreparable injury in that convening the November 21, 2023 shareholders meeting for the purpose of requesting shareholders to vote on the proposal by defendant Sagaliam Acquisition Corp. (“Sagaliam”) to extend the deadline date for a business combination prior to the resolution of this action will cause Sagaliam’s shareholders, including GLD Partners and GLD Sponsor, to suffer immediate irreparable harm for which there is no adequate remedy at law if Sagaliam is not enjoined;

It appearing that plaintiffs have shown a likelihood of success on the merits of its claim, and the Court further finding that the balance of interests in this case weighs in favor of the issuance of a preliminary injunction;

NOW, THEREFORE, IT IS ORDERED AND DECREED THAT:

1. Sagaliam and those persons in active concert or participation with it, are restrained and enjoined from convening a shareholders meeting on November 21, 2023 or any date thereafter to vote on a proposal to extend the deadline date until this action is resolved by the Court or among the parties.

2. This Preliminary Injunction is issued pursuant to Rule 65 of the Federal Rules of Civil Procedure.

This ____ day of _____ 2023.

UNITED STATES DISTRICT JUDGE

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TEMPORARY RESTRAINING ORDER AND ORDER FOR EXPEDITED DISCOVERY

At Wilmington, this __ day of _____, 2022, the Court, having considered Plaintiffs’ Motion for Temporary Restraining Order and Preliminary Injunction, and for Expedited Discovery, filed by plaintiffs GLD Partners, L.P. (“GLD Partners”) and GLD Sponsor Member LLC (“GLD Sponsor”) and the papers submitted in connection therewith;

It appearing that plaintiffs have shown a likelihood of success on the merits of its claim, and the Court further finding that the balance of interests in this case weighs in favor of the issuance of a temporary restraining order;

It appearing to the Court that plaintiffs have demonstrated that expedited discovery in this instance would be reasonable and for good cause shown;

It appearing to the Court that plaintiffs discovery requests are narrowly tailored; and,

It appearing to the Court, based on the Motion and the accompanying declaration, the Complaint with exhibits and plaintiffs’ Memorandum of Law, that plaintiffs’ Motion for Expedited Discovery should be granted.

NOW, THEREFORE, IT IS ORDERED AND DECREED THAT:

1. Defendant Sagaliam and those persons in active concert or participation with it, are restrained and enjoined from convening a shareholders meeting on November 21, 2023 or any date thereafter to vote on a proposal to extend the deadline date unless and until plaintiffs' Motion for Preliminary Injunction is adjudicated in favor of Sagaliam.

2. This Temporary Restraining Order is issued pursuant to Federal Rule of Civil Procedure 65(b) and shall expire when the Motion for Preliminary Injunction comes on for hearing, unless within such time the Order, for good cause shown, is extended or unless Sagaliam consents that it may be extended for a longer period.

3. In accordance with the directives included in plaintiffs' Motion, Plaintiffs' Motion for Expedited Discovery is GRANTED. Sagaliam shall produce:

- (a) All documents and communications regarding the conduct of Sagaliam with respect to any purported extension of the deadline date in accordance with Section 9.1(b) of the Amended and Restated Certificate of Incorporation during the period April 1, 2023 to the present;
- (b) All documents and communications between Sagaliam and the Enzolytics Shareholders regarding the issuance of Sagaliam shares to the Enzolytics Shareholders sometime prior to October 20, 2023; and
- (c) A deposition of Sagaliam pursuant to Rule 30(b)(6) of the Federal Rules of Civil Procedure.

4. A hearing on Plaintiff's Motion for Preliminary Injunction is set for _____, 2023, at _____.

This ____ day of _____, 2023.

UNITED STATES DISTRICT JUDGE